

Executive Summary Report

Characteristics-Based Market Adjustment for 2004 Assessment Roll

Area Name / Number: South Park/Georgetown /78

Last Physical Inspection: 2002

Improved Analysis Summary:

Population: 891

Number of Sales: 80

Range of Sale Dates: 1/1/02 through 10/24/03

Weighted Mean: 98.6%

COV: 14.73*

Average sales price: \$178,517

*COV is a measure of uniformity, the lower the number, the better the uniformity.

Sales used in the analysis included all sales of one to three unit family residences on residential lots which were verified as, or appeared to be market sales, were considered for this analysis. The sale summary excludes multi-parcel sales, multi-building sales, mobile homes sales, and sales of new construction where less than a fully complete house was assessed for 2003, and parcels with a 2003 assessed improvement value of \$10,000 or less. This also excludes previously vacant and destroyed property partial value accounts.

The population number excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 2003 and parcels with a 2003 assessed improvement value of \$10,000 or less.

Summary of Findings:

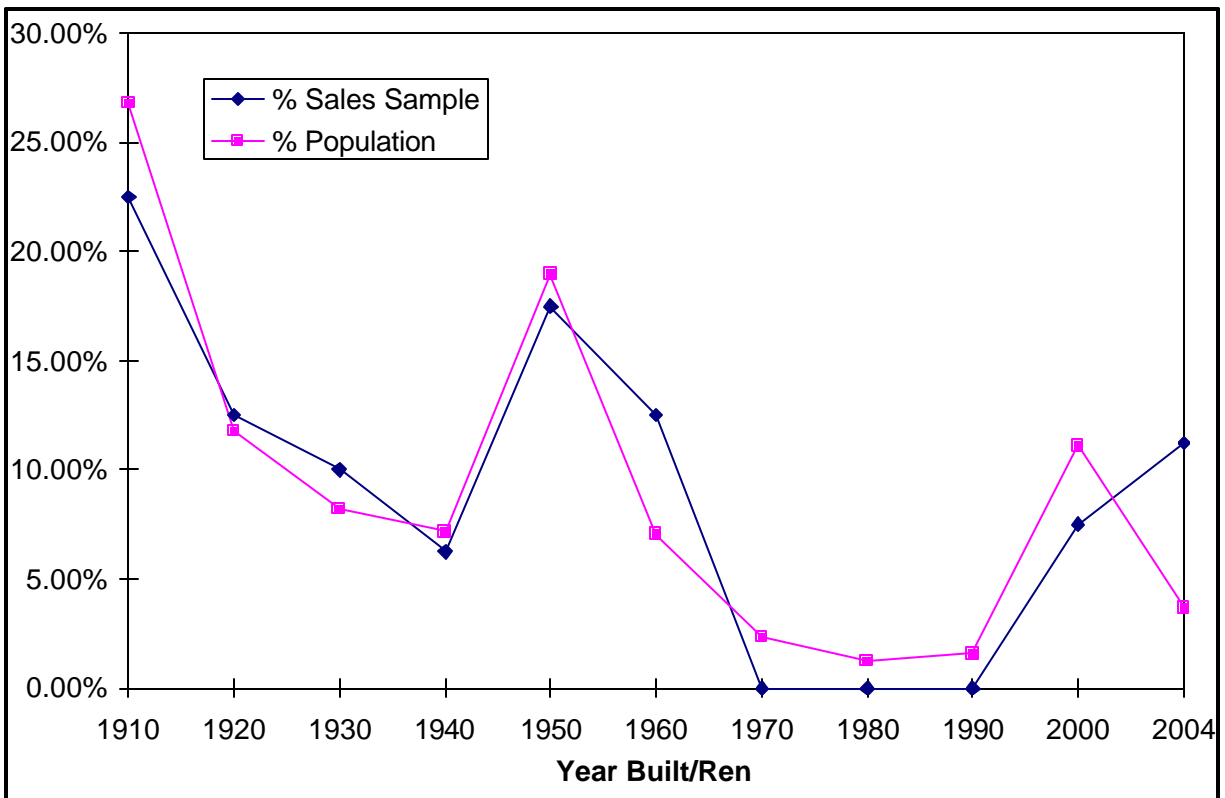
The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis did not indicate any characteristics having adequate representation that required adjustment to improve uniformity.

Therefore, it is recommended that the 2003 roll values should be carried forward and posted to the 2004 assessment roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	18	22.50%
1920	10	12.50%
1930	8	10.00%
1940	5	6.25%
1950	14	17.50%
1960	10	12.50%
1970	0	0.00%
1980	0	0.00%
1990	0	0.00%
2000	6	7.50%
2004	9	11.25%
	80	

Population		
Year Built/Ren	Frequency	% Population
1910	239	26.82%
1920	105	11.78%
1930	73	8.19%
1940	64	7.18%
1950	169	18.97%
1960	63	7.07%
1970	21	2.36%
1980	11	1.23%
1990	14	1.57%
2000	99	11.11%
2004	33	3.70%
	891	

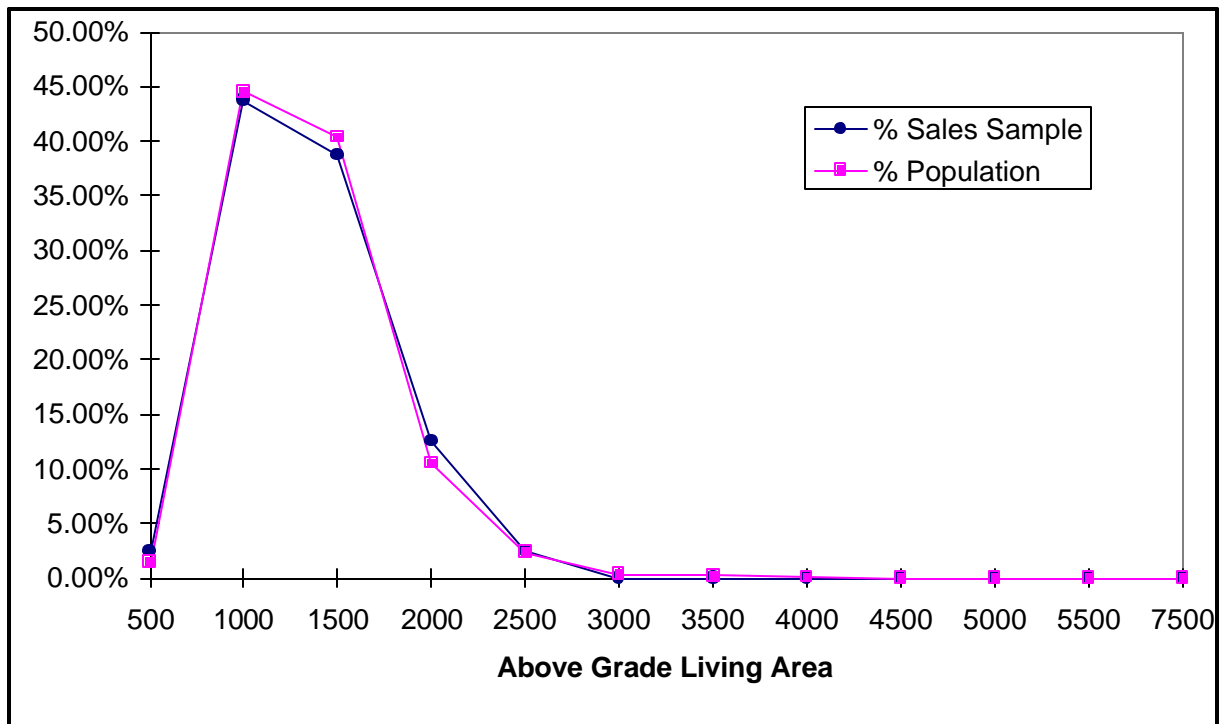


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. There are no sales in the sample of homes that were built between 1970-1990. This is apparent when reviewing the chart and graph.

Sales Sample Representation of Population - Above Grade Living Area

AGLA	Frequency	% Sales Sample
500	2	2.50%
1000	35	43.75%
1500	31	38.75%
2000	10	12.50%
2500	2	2.50%
3000	0	0.00%
3500	0	0.00%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	80	

AGLA	Frequency	% Population
500	13	1.46%
1000	397	44.56%
1500	360	40.40%
2000	94	10.55%
2500	21	2.36%
3000	3	0.34%
3500	2	0.22%
4000	1	0.11%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	891	

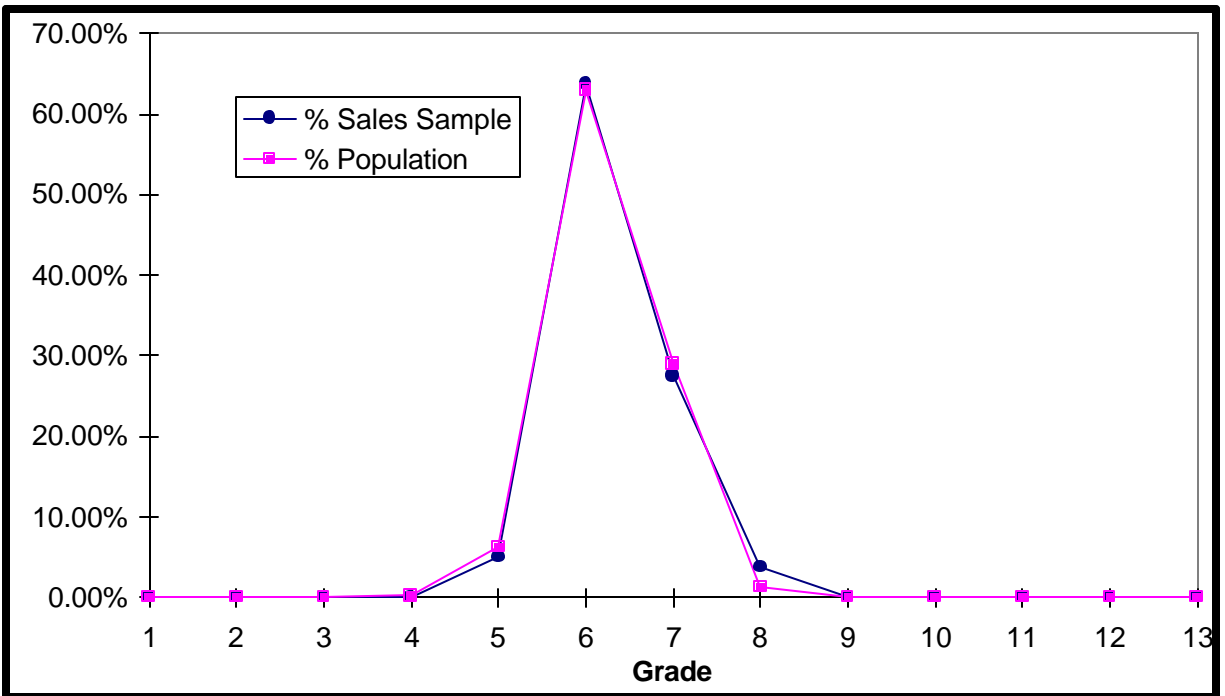


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	4	5.00%
6	51	63.75%
7	22	27.50%
8	3	3.75%
9	0	0.00%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	80	

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.11%
4	2	0.22%
5	56	6.29%
6	561	62.96%
7	258	28.96%
8	12	1.35%
9	1	0.11%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	891	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Annual Update Process

Data Utilized

Available sales closed from 1/1/2002 through 10/24/2003 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database. Additional studies were performed February 9th, 2004 to test the resultant assessment level using later 2003 sales. There were 12 additional useable improved sales. The weighted mean ratio dropped from 0.986 to 0.979 for one to three unit residences. These changes are not significant.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Commercially zoned parcels
2. Vacant parcels
3. Mobile home parcels
4. Multi-parcel or multi-building sales
5. New construction where less than a 100% complete house was assessed for 2003
6. Existing residences where the data for 2003 is significantly different than the data for 2004 due to remodeling
7. Parcels with improvements value, but no building characteristics
8. Others as identified in the sales deleted list

See the attached Improved Sales Used in this Annual Update Analysis and Improved Sales Removed from this Annual Update Analysis at the end of this report for more detailed information.

Land update

Because of uniform and satisfactory assessment levels in this area, no separate analysis of land values was performed. It is recommended that the 2003 land values be carried forward to the 2004 Assessment Year.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis did not indicate any characteristics having adequate representation which required adjustment to improve uniformity. Due to its satisfactory assessment level and uniformity, no further adjustment is indicated for the 2004 assessment roll.

Ratio Studies

A ratio study of this annual update area is included in this report.

Annual Update Ratio Study Report (After)

2004 Assessments

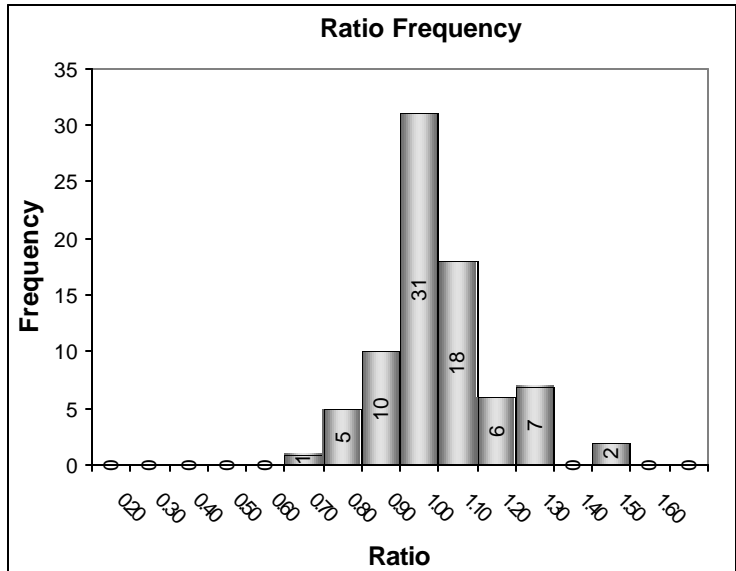
District/Team: WC / Team 3	Lien Date: 01/01/2004	Date of Report: 11/20/2003	Sales Dates: 1/2002 - 10/2003
Area 78 Southpark/Georgetown	Appr ID: CCHR	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	80		
Mean Assessed Value	176,000		
Mean Sales Price	178,500		
Standard Deviation AV	34.901		
Standard Deviation SP	40.069		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.003		
Median Ratio	0.976		
Weighted Mean Ratio	0.986		
UNIFORMITY			
Lowest ratio	0.696		
Highest ratio:	1.500		
Coefficient of Dispersion	11.00%		
Standard Deviation	0.148		
Coefficient of Variation	14.73%		
Price Related Differential (PRD)	1.017		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.949		
Upper limit	1.014		
95% Confidence: Mean			
Lower limit	0.970		
Upper limit	1.035		
SAMPLE SIZE EVALUATION			
N (population size)	891		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.148		
Recommended minimum:	35		
Actual sample size:	80		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	47		
# ratios above mean:	33		
z:	1.565		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.65-0.70	1
0.70-0.75	5
0.75-0.80	10
0.80-0.85	31
0.85-0.90	18
0.90-0.95	6
0.95-1.00	7
1.40-1.45	2

COMMENTS:

1 to 3 Unit Residences throughout area 78



COMMENTS:

1 to 3 Unit Residences throughout area 78

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used in this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finish ed Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
6	273410	0872	06/20/02	158050	740	0	5	1960	3	4000	N	N	6629 FLORA AV S
6	273410	0950	06/27/02	100000	890	0	5	1942	3	4000	N	N	6224 FLORA AV S
6	273410	0755	11/18/02	170000	740	0	6	1902	3	4000	N	N	6720 CARLETON AV S
6	273410	0850	06/26/03	181700	770	0	6	1951	3	4000	N	N	6649 FLORA AV S
6	273410	1090	02/07/03	137600	780	0	6	1907	3	3500	N	N	6444 FLORA AV S
6	346880	0200	04/21/03	176000	830	0	6	1939	3	4000	N	N	6702 FLORA AV S
6	346880	0295	07/02/03	161016	840	0	6	1919	3	8000	N	N	6921 ELLIS AV S
6	346880	0090	10/10/02	189950	950	310	6	1938	3	4000	N	N	6657 ELLIS AV S
6	273410	0470	08/29/02	196000	960	100	6	1910	3	4000	N	N	6444 CARLETON AV S
6	273410	1240	04/30/02	167500	970	0	6	1901	4	4000	N	N	6253 ELLIS AV S
6	273410	1245	01/24/02	225000	990	0	6	1901	3	4000	N	N	6225 ELLIS AV S
6	273410	0035	07/23/02	235000	1020	0	6	1900	4	7260	N	N	6225 CARLETON AV S
6	273410	0990	05/22/02	200000	1440	0	6	1960	3	4000	N	N	6252 FLORA AV S
6	273410	0055	02/15/02	185000	1610	0	6	1915	3	4800	N	N	6447 CARLETON AV S
6	346880	0190	07/11/02	206000	1030	100	7	1941	3	4000	N	N	6710 FLORA AV S
6	346880	0006	08/26/03	185000	1130	70	7	1942	3	9000	N	N	6606 FLORA AV S
6	346880	0280	04/22/03	195000	1150	0	7	1919	2	4000	N	N	6909 ELLIS AV S
6	346880	0270	07/07/03	259000	1430	0	7	1928	3	8000	N	N	6901 ELLIS AV S
6	273410	0515	03/04/02	222500	1460	190	7	1914	3	8000	N	N	6417 FLORA AV S
6	346880	0060	10/16/02	194500	1470	0	7	1919	3	6000	N	N	6643 ELLIS AV S
6	273410	0034	06/15/03	289999	1680	0	8	2000	3	3630	N	N	6219 CARLETON AV S
7	788360	5515	05/22/03	110000	720	0	5	1943	3	6000	N	N	824 S DIRECTOR ST
7	788360	7125	07/30/02	99200	990	0	5	1922	1	6000	N	N	1006 S ROSE ST
7	788360	3180	10/02/03	130000	480	340	6	1942	3	6000	N	N	711 S ROSE ST
7	788360	8395	01/08/02	179500	500	0	6	1940	4	6000	N	N	1244 S CONCORD ST
7	788360	5615	06/16/03	115000	600	260	6	1900	3	6000	N	N	1023 S HENDERSON ST
7	788360	8525	02/19/03	129950	610	0	6	1958	3	3000	N	N	1226 S HENDERSON ST
7	788360	3435	02/06/02	175000	650	650	6	1947	4	9375	N	N	808 S ROSE ST
7	001300	2220	04/24/03	140000	690	0	6	1942	3	5100	N	N	8845 4TH AV S
7	788360	1450	09/11/03	127000	740	0	6	1900	3	6000	N	N	539 S TRENTON ST
7	788360	4711	09/10/03	169000	740	0	6	1921	3	3750	N	N	857 S DONOVAN ST

Improved Sales Used in this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finish ed Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
7	788360	3450	04/15/03	187000	760	0	6	1929	3	6250	N	N	814 S ROSE ST
7	788360	6955	08/08/02	153000	780	0	6	1942	3	4800	N	N	1053 S ROSE ST
7	788360	5681	05/22/03	169950	820	0	6	2002	3	4560	N	N	1059 S HENDERSON ST
7	732790	1005	01/27/03	120000	870	0	6	1902	3	5000	N	N	842 S SOUTHERN ST
7	788360	3350	01/03/02	160000	870	120	6	1926	3	7500	N	N	738 S ROSE ST
7	788360	3665	01/14/02	143750	870	0	6	1910	3	6000	N	N	847 S ROSE ST
7	788360	4530	05/16/02	116700	870	0	6	1900	3	5100	N	N	820 S DONOVAN ST
7	788360	7945	08/11/03	189950	870	0	6	1931	4	6000	N	N	1216 S DONOVAN ST
7	788360	5335	05/20/03	175000	880	400	6	1951	3	6000	N	N	803 S HENDERSON ST
7	788360	7085	04/10/03	225000	890	890	6	1923	3	4500	N	N	1010 S THISTLE ST
7	788360	7085	10/21/02	141500	890	890	6	1923	3	4500	N	N	1010 S THISTLE ST
7	788360	2980	09/09/02	170000	900	0	6	1941	3	7130	N	N	731 S SULLIVAN ST
7	788360	7160	11/20/02	158000	900	0	6	1943	3	11880	N	N	8220 DALLAS AV S
7	788360	1530	02/13/02	148000	920	0	6	1918	3	4440	N	N	544 S CONCORD ST
7	788360	6785	01/15/03	128900	940	150	6	1940	3	6000	N	N	1030 S SULLIVAN ST
7	322404	9058	02/19/02	100000	1000	0	6	1951	3	6000	N	N	8615 5TH AV S
7	788360	8440	08/06/03	180000	1010	0	6	1942	3	6000	N	N	1218 S CONCORD ST
7	788360	6380	08/22/02	144200	1030	0	6	1900	3	5040	N	N	1019 S SULLIVAN ST
7	788360	7365	09/26/02	177000	1030	260	6	1916	3	4750	N	N	8437 DALLAS AV S
7	788360	1280	04/18/02	150000	1040	0	6	1912	3	6000	N	N	544 S TRENTON ST
7	788360	8526	02/12/03	195000	1040	500	6	1944	4	6000	N	N	1220 S HENDERSON ST
7	788360	5815	09/24/03	140000	1060	0	6	1957	3	3320	N	N	8700 10TH AV S
7	788360	3605	02/12/03	184000	1130	0	6	1918	3	6000	N	N	815 S ROSE ST
7	732790	0200	01/25/02	188000	1150	0	6	1900	3	5000	N	N	8201 8TH AV S
7	788360	7265	08/16/02	160750	1190	0	6	1941	3	5000	N	N	8404 12TH AV S
7	788360	1435	01/30/03	184950	1220	0	6	1910	3	6000	N	N	535 S TRENTON ST
7	788360	7135	03/12/03	165000	1410	0	6	1960	3	3016	N	N	8215 DALLAS AV S
7	788360	8065	08/30/02	225000	1650	0	6	1900	3	9000	N	N	1241 S DONOVAN ST
7	001300	2335	06/19/02	193000	1680	0	6	1908	3	5100	N	N	9003 4TH AV S
7	001300	1070	10/23/03	181000	1690	340	6	1900	3	5100	N	N	8819 2ND AV S
7	788360	7136	05/28/03	241500	2030	0	6	1948	3	6664	N	N	1010 S ROSE ST

Improved Sales Used in this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finish ed Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
7	788360	1985	07/15/02	169000	1020	500	7	1954	3	5160	N	N	557 S HENDERSON ST
7	322404	9096	04/17/03	133947	1070	0	7	1999	3	5040	N	N	416 S HENDERSON ST
7	243320	0138	06/20/02	190000	1090	480	7	1999	3	5002	N	N	9135 8TH AV S
7	788360	3025	10/24/03	170000	1160	0	7	1953	3	6000	N	N	8509 8TH AV S
7	788360	3190	10/02/02	180000	1320	0	7	1913	3	10800	N	N	721 S ROSE ST
7	788360	7615	05/27/02	174500	1360	0	7	1997	3	3000	N	N	1242 S CLOVERDALE ST
7	788360	5740	09/26/02	195000	1450	0	7	1999	3	3000	N	N	1028 S DIRECTOR ST
7	001300	1050	08/28/02	190000	1490	0	7	2001	3	2550	N	N	8801 2ND AV S
7	001300	1051	01/30/02	200000	1490	0	7	2001	3	2550	N	N	8803 2ND AV SW
7	001300	1052	06/27/02	190000	1490	0	7	2001	3	2550	N	N	8807 2ND AV S
7	788360	2600	05/02/02	217200	1710	900	7	1929	3	6000	N	N	718 S TRENTON ST
7	788360	8576	09/12/03	265000	1790	1500	7	1994	3	7500	N	N	9016 12TH AV S
7	001300	1000	08/22/02	235000	1850	580	7	2002	3	2678	N	N	8809 A 2ND AV S
7	001300	1001	06/11/03	232000	1850	580	7	2002	3	2485	N	N	8809 B 2ND AV S
7	001300	1002	04/16/03	225150	1850	580	7	2003	3	2385	N	N	8809 C 2ND AV S
7	788360	3715	02/26/02	210000	2040	0	7	1905	3	7440	N	N	848 S THISTLE ST
7	001300	1010	07/28/03	248950	1260	880	8	2003	3	4000	N	N	8817 2ND AV S
7	001300	1005	09/17/03	250000	1260	880	8	2003	3	4400	N	N	8815 2ND AV S

***Vacant Sales Used in this Annual Update Analysis
Area 34***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
6	346580	0005	37600	75000	6050	N	N
7	001300	2010	37840	135000	22950	N	N
7	001300	2075	37539	80000	7650	N	N
7	243370	0225	37458	200000	22641	N	N
7	243370	0225	37879	122975	22641	N	N
7	788360	4135	37858	52500	3000	N	N
7	788360	4935	37265	18500	3000	N	N
7	788360	5510	37819	46500	6000	N	N



King County
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2003
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2003 Revaluation for 2004 Tax Roll

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2003. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2003. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr